

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period December 1, 2009 through December 31, 2009

Date	Staff	Description	Hours	2009 Rate	Amount
Bradley Rapp - Senior Managing Director					
02-Dec-09	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
03-Dec-09	BR	Review of text portion of Grace 10-Q for the 3Q09.	1.40	\$ 595.00	\$ 833.00
03-Dec-09	BR	Review of financial statements set forth in Grace 10-Q for the 3Q09.	2.30	\$ 595.00	\$ 1,368.50
03-Dec-09	BR	Comparison of operating results for the 3Q09 with results from the year-earlier quarter and with 1Q09 and 2Q09.	2.60	\$ 595.00	\$ 1,547.00
04-Dec-09	BR	Review of Grace operating and financial reports for October 2009.	2.60	\$ 595.00	\$ 1,547.00
07-Dec-09	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
15-Dec-09	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
21-Dec-09	BR	Review of memorandum regarding Project Surf.	0.50	\$ 595.00	\$ 297.50
Total Bradley Rapp			10.00		\$ 5,950.00
James Sinclair - Senior Managing Director					
02-Dec-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.60	\$ 595.00	\$ 357.00
07-Dec-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.70	\$ 595.00	\$ 416.50
09-Dec-09	JS	Review, analyze Sealed Air comparable company market multiple valuation from P Cramp and selected materials on comparable companies for valuation and monitoring for purposes of advising ACC counsel.	2.90	\$ 595.00	\$ 1,725.50
10-Dec-09	JS	Review, analyze Grace Monthly Operating Report for October 2009 and YTD for monitoring.	2.20	\$ 595.00	\$ 1,309.00
11-Dec-09	JS	Review, analyze selected materials on additional companies for comparable company market multiple valuation of Grace for valuation and monitoring for purposes of advising ACC counsel.	2.70	\$ 595.00	\$ 1,606.50
11-Dec-09	JS	Review, analyze Grace comparable company market multiple valuation from P. Cramp for valuation and monitoring for purposes of advising ACC counsel.	1.70	\$ 595.00	\$ 1,011.50
15-Dec-09	JS	Review information on expansion of polypropylene catalyst capacity and pricing and settlement package valuation materials for purposes of advising ACC counsel.	1.20	\$ 595.00	\$ 714.00
21-Dec-09	JS	Review analyze Project Surf transaction materials for due diligence and for purposes of advising ACC counsel.	0.90	\$ 595.00	\$ 535.50
30-Dec-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.80	\$ 595.00	\$ 476.00
Total James Sinclair			13.70		\$ 8,151.50
Robert Lindsay - Managing Director					
23-Dec-09	RL	Reviewed and forwarded updated November invoice to counsel.	0.20	\$ 550.00	\$ 110.00
Total Robert Lindsay			0.20		\$ 110.00
Peter Cramp - Senior Analyst					
02-Dec-09	PC	Review weekly share price and settlement package value update prepared by G. Sinclair for due diligence.	0.30	\$ 275.00	\$ 82.50
03-Dec-09	PC	Revise comparable company market multiple valuation at request of J. Sinclair. Review SEC filings of additional comparable companies and include in valuation.	5.40	\$ 275.00	\$ 1,485.00
03-Dec-09	PC	Review and analyze October Monthly Operation Report for due diligence.	1.20	\$ 275.00	\$ 330.00
07-Dec-09	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	2.10	\$ 275.00	\$ 577.50
07-Dec-09	PC	Prepare comparable company market multiple valuation for Sealed Air for due diligence and valuation monitoring.	3.40	\$ 275.00	\$ 935.00
09-Dec-09	PC	Revise Sealed Air comparable company market multiple valuation at request of J. Sinclair and discuss with same.	3.80	\$ 275.00	\$ 1,045.00
15-Dec-09	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.30	\$ 275.00	\$ 357.50
Total Peter Cramp			17.50		\$ 4,812.50

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Date	Staff	Description	Hours	2009 Rate	Amount
Gibbons Sinclair - Analyst					
23-Dec-10	GS	Draft November 09 Invoice.	1.60	\$ 220.00	\$ 352.00
29-Dec-10	GS	Update weekly share price update and settlement package for week of December 18th, 2009 for due diligence.	1.90	\$ 220.00	\$ 418.00
30-Dec-09	GS	Update weekly share price update and settlement package for the week of December 24, 2009 for due diligence.	1.80	\$ 220.00	\$ 396.00
			Total Gibbons Sinclair	5.30	\$ 1,166.00
			<b>TOTAL</b>	<u>46.70</u>	<u>\$ 20,190.00</u>

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Services Rendered during the Period December 1, 2009 through December 31, 2009

Date	Staff	Description	Hours	2009 Rate	Amount
<b>Business Operations/Due Diligence</b>					
02-Dec-09	BR	Review of weekly update report on Grace.	0.20	\$ 595.00	\$ 119.00
02-Dec-09	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.60	\$ 595.00	\$ 357.00
02-Dec-09	PC	Review weekly share price and settlement package value update prepared by G. Sinclair for due diligence.	0.30	\$ 275.00	\$ 82.50
03-Dec-09	PC	Review and analyze October Monthly Operation Report for due diligence.	1.20	\$ 275.00	\$ 330.00
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29-Dec-10	GS	Update weekly share price update and settlement package for week of December 18th, 2009 for due diligence.	1.90	\$ 220.00	\$ 418.00
Total Business Operations/Due Diligence				13.40	\$ 5,017.50
<b>Fee Applications (Applicant)</b>					
23-Dec-09	RL	Reviewed and forwarded November invoice to counsel.	0.20	\$ 550.00	\$ 110.00
23-Dec-10	GS	Draft November 09 Invoice.	1.60	\$ 220.00	\$ 352.00
Total Fee Applications (Applicant)				1.80	\$ 462.00
<b>Valuation</b>					
03-Dec-09	BR	Review of text portion of Grace 10-Q for the 3Q09.	1.40	\$ 595.00	\$ 833.00
03-Dec-09	BR	Review of financial statements set forth in Grace 10-Q for the 3Q09.	2.30	\$ 595.00	\$ 1,368.50
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09-Dec-09	PC	Revise Sealed Air comparable company market multiple valuation at request of J. Sinclair and discuss with same.	3.80	\$ 275.00	\$ 1,045.00
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11-Dec-09	JS	Review, analyze Grace comparable company market multiple valuation from P. Cramp for valuation and monitoring for purposes of advising ACC counsel.	1.70	\$ 595.00	\$ 1,011.50
21-Dec-09	BR	Review of memorandum regarding Project Surf.	0.50	\$ 595.00	\$ 297.50
Total Valuation				31.50	\$ 14,710.50
<b>TOTAL</b>				<b>46.70</b>	<b>\$ 20,190.00</b>

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Services Rendered during the Period December 1, 2009 through December 31, 2009

Summary of Professional Hours by Staff

Professional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	10.00	\$ 595.00	\$ 5,950.00
James Sinclair - Senior Managing Director	13.70	\$ 595.00	\$ 8,151.50
Robert Lindsay - Managing Director	0.20	\$ 550.00	\$ 110.00
Peter Cramp - Senior Analyst	17.50	\$ 275.00	\$ 4,812.50
Gibbons Sinclair - Analyst	5.30	\$ 220.00	\$ 1,166.00
Total Professional Hours and Fees	<u>46.70</u>		<u>\$ 20,190.00</u>

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Summary of Expenses Incurred - December 1, 2009 through December 31, 2009

Date	Description of Item	Amount
04-Dec-09	Online Research - Alacra	\$60.00
	Total Expenses December 1, 2009 through December 31, 2009	<u><u>\$60.00</u></u>